



Sparrow
Shared Ownership



Customer Annual Report

2024-25



Hello and welcome

Sparrow Shared Ownership was set up in August 2024 by Universities Superannuation Scheme, the largest pension provider in the UK. We were established following a sale from Sage Homes, and are focused on delivering high quality homes and excellent services for you and all our customers.

As a shared ownership-only organisation, we're focused on your specific needs. We're able to provide a more tailored, personal service and resolve your queries faster than ever.

Since we've taken the management of your services on board, we've achieved lots, fast. We have a new head office in South London, new team members helping to drive great service and improvements and a new Customer Scrutiny Panel whose essential work you can read more about later on.

As this is our first year of operation, figures quoted in this report cover customer satisfaction surveys from September 2024 and landlord management information for April 2024-March 2025. The day to day management of your homes' services was still provided by Sage Homes during this time. We're now working hard to improve your satisfaction by delivering your tailored services ourselves.

I'm proud to lead Sparrow in driving real change, improving your services and support.

Anita Khan
Managing Director



What we want to do for you



OUR PURPOSE

We exist to provide you with high quality homes and excellent customer service.



OUR VISION

Our vision is to be the UK's shared ownership provider of choice. We'll do this by setting the gold standard when it comes to the quality of our homes and service delivery in shared ownership.



OUR MISSION

We want to provide you with a great home that acts as a foundation for living, helping you on your journey in life. We want you to be the one making the important decisions – whether it's buying a bigger share of your home or selling up. We will provide you with a great home that acts as a foundation for living, and helps you get to where you want to in life.



We're here for you

We're focused on supporting you and giving you the quality services you deserve. That's why one of our first actions was forming a Customer Scrutiny Panel to engage with you, listen to your experiences and help us improve your services.

In 2024, Becca Winchester and Mark O'Neill, members of Sage Homes' Customer Scrutiny Panel (CSP), transferred to Sparrow to help us establish our own CSP. They bring three years of scrutiny experience and worked with us to shape our brand, website and the communications you received in the transition period. With their help, we were able to fully test and launch your customer portal and website, supporting you from the word go.

We now have a full panel of five customers, with Becca and Mark joined by Matt Callis, Sarah Hannafin and Stewart Jessup. From January 2025, they were poised and ready to get to work, co-creating our services, technology and policies. You can read more about them on our website.

I'm looking forward to working closely with the panel over the next 12 months. We'll continue to focus on customer communications, service charges and how processes can be streamlined. My thanks go to the whole panel for all their hard work and input so far.

Amanda Davies

Chair of Customer Scrutiny Panel



Is there something you want the Customer Scrutiny Panel to discuss? Share your thoughts or concerns with us by filling in the form at: sparrowsharedownership.co.uk/for-customers/csp-form/ or by scanning the QR code.



What you're saying about us

It's essential that we understand how happy our customers are, and the underlying reason for any needed improvements.

As we take on responsibility for delivering your services, we know we need to do better. We want to make sure all our customers are happy and safe in their homes. Thanks to our smaller size and sole focus on shared ownership, we'll be providing a more personalised service than you've experienced before. Our focused team, split geographically across the country, will be able to work closer with you, our developers and contractor partners to make sure you're getting the service you deserve.



41%
Overall
satisfaction



59%
Satisfaction that the
landlord keeps tenants
informed about things that
matter to them



71%
Satisfaction that
the home is safe



52%
Agreement that the
landlord treats tenants
fairly and with respect



30%
Satisfaction that
the landlord listens
to tenant views and
acts upon them

A detailed breakdown of our Tenant Satisfaction Measures (TSMs), along with landlord information and safety statistics, can be found on our website at: sparrowsharedownership.co.uk/for-customers/tenant-satisfaction-measures-20242025/

Working hard to improve your services

You've told us loud and clear that there's lots of work to do to make sure you're getting the services you deserve.

We've already taken steps to improve your experience. Among the first roles we hired are Property Managers. These specialists help us to improve cleanliness and safety in your communities, tackling any antisocial behaviour issues effectively and making sure you are happy in your home and neighbourhood.

Getting to know you

One of the major changes you'll see is in your interactions with our customer contact centre. You'll now have a dedicated member of the team to answer any questions, queries or complaints. This means you'll be speaking to the same person each time and they'll get to know you and your home closely.

We've also reformed how we handle complaint responses, with shorter and clearer information, that explains the decision we've made and why we've made it.

Your input can guide further improvements

As we establish ourselves delivering your services, your feedback and thoughts will help us to learn, refine and improve things. Please let us know if there's anything you want to tell us about at enquiries@sparrowsharedownership.co.uk.


15%

Satisfaction with the landlord's approach to handling of complaints


34%

Satisfaction that the landlord makes a positive contribution to neighbourhoods


34%

Satisfaction that the landlord keeps communal areas clean, safe and well maintained


31%

Satisfaction with the landlord's approach to handling of anti-social behaviour

A detailed breakdown of our Tenant Satisfaction Measures (TSMs), along with landlord information and safety statistics, can be found on our website at: sparrowsharedownership.co.uk/for-customers/tenant-satisfaction-measures-20242025/

Spotlight on service charges

When you told Sage you found service charges a bit confusing, we worked together with them to send you a clear breakdown. You'll have received an email (from Sage) at the start of February explaining how service charges work, in advance of the annual rent and service charge review. You said the information was helpful, and far fewer of you needed to call us for clarification.

Service charges simplified

In brief, your monthly service charge covers your building insurance and our management fee. If you live in a flat or have communal areas, you will also pay for estate and communal services.

Getting a good deal on building insurance

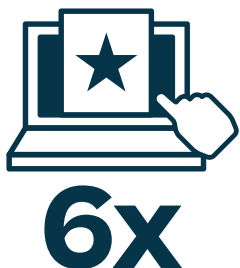
Your building insurance is a legal requirement, protecting you against structural damage to your home. We work with trusted providers to arrange cover across thousands of homes, helping us secure competitive rates.

How the service charge cycle works

We send you a service charge estimate at the end of February each year. This sets out what we believe it will cost to deliver your services from April to the following March. You pay this in monthly amounts, providing you the services you need without demanding a large, one-off cost.

In the September of the following year, we check our estimate against the actual cost. If we've spent less than estimated, we give you a credit on your rent account. If we've spent more, we give you a debit note, asking you to pay the difference.

For example, if you paid £20 a month from April 2023 to March 2024, and we then found the actual cost was £18 a month, we'd contact you in September 2024 to credit you £24 (£2 a month). We work hard to keep your estimate as accurate as possible and never take any profit from your service charges.



Our service charge update was popular with you:

- its 43% open rate was 8% above the industry benchmark*
- and its 15.4% click through rate was nearly 6 times the industry benchmark*

* Source: MailChimp 2025 email benchmark report:
mailchimp.com/resources/email-marketing-benchmarks/



Managing our money carefully

At Sparrow, we manage our money with care and purpose, making sure every pound we spend delivers value for you and supports the long-term health of our business.

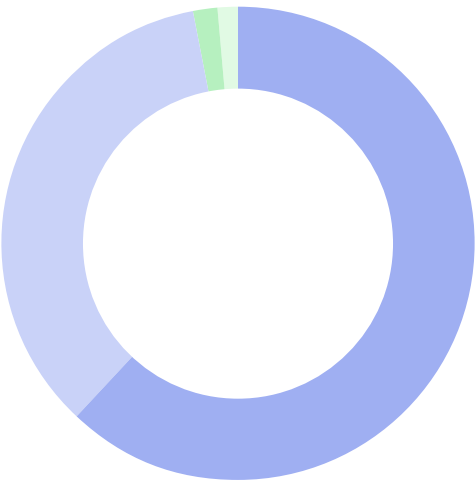
The change in ownership in August 2024 transformed how we operate financially. As a shared ownership-only provider, we're able to focus our resources on the needs of shared owners. This clarity of purpose allows us to tailor our services, investments, and decision-making to what matters most to you.

We've also been established on a debt-free platform, giving us a strong financial foundation. This means we can prioritise long-term value for money and service quality, rather than managing financial pressures. Our focus is on maintaining the homes we manage and ensuring they're supported by the right services. We work hard to make sure your service charges reflect value, by securing competitive contracts, ensuring transparency, and regularly reviewing costs to deliver quality without unnecessary expense.

Understanding the financial needs of the business is key to making sure we're here for the long term. That means keeping strong reserves, spending wisely, and thinking about how our decisions affect you. We're proud to support you on your journey, whether you're just starting out or growing your share in your home.



Where Sparrow's income came from
(during the period August 2024 to December 2024)



Income	£'000
● Social housing income	6,970
● Staircasing income	3,922
● SO first tranche sales	183
● Other non-social income	140
Total	11,215

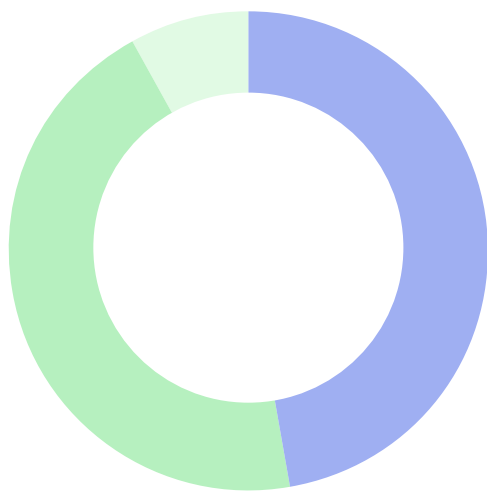


turnover
(and other income)



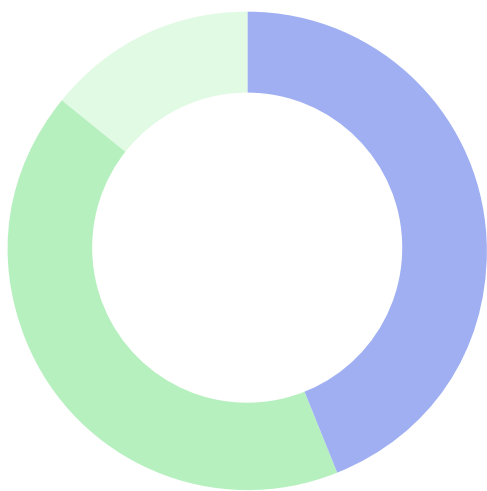
expenditure

Where Sparrow’s
income was spent
(during the period August 2024
to December 2024)



Expenditure	£'000
● Cost of properties sold	2,776
● Social housing costs	2,623
● Other costs	467
Total	5,866

How we used money from
Sparrow customers’ rent
(during the period August 2024
to December 2024)



Expenditure*	%
● Service charge costs	44%
● Housing management and administration	42%
● Repairs and maintenance	14%

* We don't spend any rent money on planned maintenance, major projects or unrecovered service charge expenses.

Making our services and communications work for you

If you need us to make reasonable adjustments so you can get the most from your home, our services or our communications, we want to help.

Please let us know what you need by:

- calling 020 4524 5200
- or emailing enquiries@sparrowsharedownership.co.uk

For example, we're happy to provide documents in alternative formats (like braille, large print, translations or audio) or adapt the way we do things for customers who need help to access our services physically, because of a learning difficulty, or a difficult situation at home.

Translating this pack, or accessing it in another format online

The information in this pack is available in many languages, fonts and formats, including audio, online using our ReciteMe tool. Click the Accessibility icon to get started.

Scan the QR code on the right to access it or visit:
sparrowsharedownership.co.uk/about-us/company-documents



Русский: Эта информация доступна на нашем веб-сайте на разных языках, шрифтах и форматах, включая аудио. Чтобы начать, нажмите на иконку  «Accessibility».

Română: Aceste informații sunt disponibile pe site-ul nostru web în multe limbi, fonturi și formate, inclusiv audio. Faceți clic pe  'Accessibility' pentru a începe.

Українська: Ця інформація доступна на нашому веб-сайті вашому багатьма мовами, шрифтами та форматами, включаючи аудіо. Щоб почати, натисніть кнопку  «Accessibility».

Português: Esta informação está disponível em nosso site em muitos idiomas, fontes e formatos, incluindo áudio. Clique no botão  'Accessibility' para começar.

Polski: Informacje te możesz znaleźć na naszej stronie internetowej. Dostępne są w wielu językach, formatach oraz w wersji audio. Naciśnij  „Accessibility” aby zacząć.

Shqip: Ky informacion është i disponueshëm në faqen tonë të internetit në shumë gjuhë, fonte dhe formate, duke përfshirë edhe audion. Kliko butonin  'Accessibility' për të filluar.



Sparrow
Shared Ownership

sparrowsharedownership.co.uk
020 4524 5200
241 Southwark Bridge Road
London SE1 6FP